IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE A.K.BASHEER

WEDNESDAY, THE 25TH JULY 2007 / 3RD SRAVANA 1929

RP.No. 703 of 2007(R)

AGAINST THE JUDGEMENT/ORDER IN WPC.18847/2007 Dated 29/06/2007

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PETITIONER/2ND RESPONDENT

PEECHI SERVICE CO-OPERATIVE BANK,
PEECHI, TRICHUR, REPRESENTED BY ITS SECRETARY.

BY ADV. SRI.V.G.ARUN
SRI.T.R.HARIKUMAR

RESPONDENTS: PETITIONER AND 1ST RESPONDENT

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1. JOSEPH J.THERMADAM, SON OF T.J.JOSE,
THERMADAM HOUSE, PATTIKKAD, TRICHUR.

2. THE ASSISTANT REGISTRAR FOR
CO-OPERATIVE SOCIETIES, AYYANTHOLE, TRICHUR.

BY SRI.M.P.ASHOKKUMAR

THIS REVIEW PETITION HAVING COME UP FOR ADMISSION ON 25/07/2007, THE COURT ON THE SAME DAY PASSED THE FOLLOWING:

A.K. BASHEER, J.

R.P. NO. 703 OF 2007
IN
W.P.(C) NO.18847 OF 2007

Dated this the 25th day of July, 2007

O R D E R

I have heard learned counsel for the parties and perused the averments made in the review petition.

2. It is contended by learned counsel for the review petitioner/Co-operative Bank that the amount payable by the writ petitioner/respondent No.1 will be Rs. 3,37,682/- as on July 23, 2007. This Court had directed the writ petitioner to deposit only Rs.2.75 lakhs and the Bank in turn was directed to return the originals of title deeds to him on making such deposit.

3. However, it is pertinent to note that it was made clear in the judgment that writ petitioner may have to pay any other amount over and above the sum of Rs. 2.75 lakhs, if the Bank had made such a demand. It may be noticed that the grievance of the writ petitioner was that the Bank was refusing to return the original documents though he had offered to deposit whatever was allegedly due from him.

4. Anyhow, I do not propose to go into those questions again since learned counsel for respondent No.1 submits that petitioner is prepared to pay any such amount, which this Court may direct him to deposit over and above Rs.2.75 lakhs.

5. Therefore, the review petition is closed with a direction that respondent No.1/writ petitioner shall deposit a further sum of Rs. 60,000/- over and above Rs.2.75 lakhs as directed in the judgment. On deposit of the entire amount of Rs. 3.35 lakhs, the Bank shall release the original documents to the petitioner forthwith. The amount of Rs. 3.35 lakhs shall be kept in a fixed deposit account. The interest accrued thereon shall also be kept in the account. The question regarding the entitlement of the Bank to claim interest till the discharge of the entire liability shall be subject to the result of the arbitration proceedings, which is admittedly pending.

Before I close this review petition, I record the submission made by learned counsel for the writ petitioner that he is prepared to settle the entire dispute under the “One Time Settlement Scheme”, if the Bank is prepared to do so and intimates to him the total amount due under the Scheme. Learned Standing Counsel for the Bank submits that if the Scheme is still in operation, petitioner will be granted the benefits, if he is eligible.

A.K. BASHEER, JUDGE

vps

A.K. BASHEER, JUDGE

OP NO.20954/00

JUDGMENT

1ST MARCH, 2007